

EXHIBIT L

R & J GROUP HOLDINGS LLC
429 Delaford Ct.
Canton, MI 48188

734-502-5555

randjgroupholdings@gmail.com

Property Address:	341 Corrie Rd. Ann Arbor, MI 48105
Client Name:	Azar & Carl Staffeld

Loan amount:					\$1,050,000
Closing Date:					December 1, 2023
Loan Term:					1 Yr.
Int. Rate:					10.00%
Monthly pmt.					\$5,000

Security Deposit					
Dec 1, 2023	\$10,000.00	cashiers check 899259			

Monthly Payments Received:

DATE	PAYMENT	Late Fee	pymnt method	FOR	BALANCE	INTEREST
					\$1,050,000.00	
December 1, 2023	\$5,000.00		check	December, 2023	\$1,053,750.00	\$8,750.00
January 5, 2024	\$5,000.00		check	January, 2024	\$1,057,531.25	\$8,781.25
February 5, 2024	\$5,000.00		check	February, 2024	\$1,061,344.01	\$8,812.76
March 7, 2024	\$5,000.00		check	March, 2024	\$1,065,188.54	\$8,844.53
April 2, 2024	\$5,000.00		check	April, 2024	\$1,069,065.12	\$8,876.57
May 6, 2024	\$5,000.00		check	May, 2024	\$1,072,973.99	\$8,908.88
June 1, 2024	\$3,000.00		check	June, 2024	\$1,078,915.44	\$8,941.45
June 12, 2024	\$2,050.00	\$50.00	check	June, 2024	\$1,076,915.44	
July 8, 2024	\$2,500.00		check	July, 2024	\$1,083,389.74	\$8,974.30
July 11, 2024	\$2,550.00	\$50.00	check	July, 2024	\$1,080,889.74	
August 5, 2024	\$5,000.00		check	August, 2024	\$1,084,897.15	\$9,007.41
September 8, 2024	\$5,000.00		check	September, 2024	\$1,088,937.96	\$9,040.81

BALANCE **\$1,088,937.96**

EXPENSES

Date	Category	Payee	Notes	Amount
Sep 1, 2024	legal	Anthony Mammina	all legal fees	\$6,214.75
Jul 10, 2024	insurance	Foremost Ins. Group	insurance, 341 Payeur	\$5,608.00
Aug 26, 2024	Tax	Barton Hills Village	village summer tax	\$5,926.36
Aug 26, 2024	Tax	Ann Arbor Township	2024 Summer Tax	\$14,892.92
Sep 24, 2024	fees	R & J GROUP	Consulting Fees	\$2,500.00
Jul 10, 2024	fees	Kem-Tec	Survey	\$540.00
Sep 24, 2024	Tax	Washtenaw County	2023 Summer Tax Past Due	\$5,354.73
Oct 27, 2023	insurance	Berkshire Hathaway	insurance, 341 Corrie	\$3,607.00

Total EXPENSES **\$44,643.76**

Payoff amount is good until and including September 30, 2024

\$1,133,581.72

EXHIBIT M

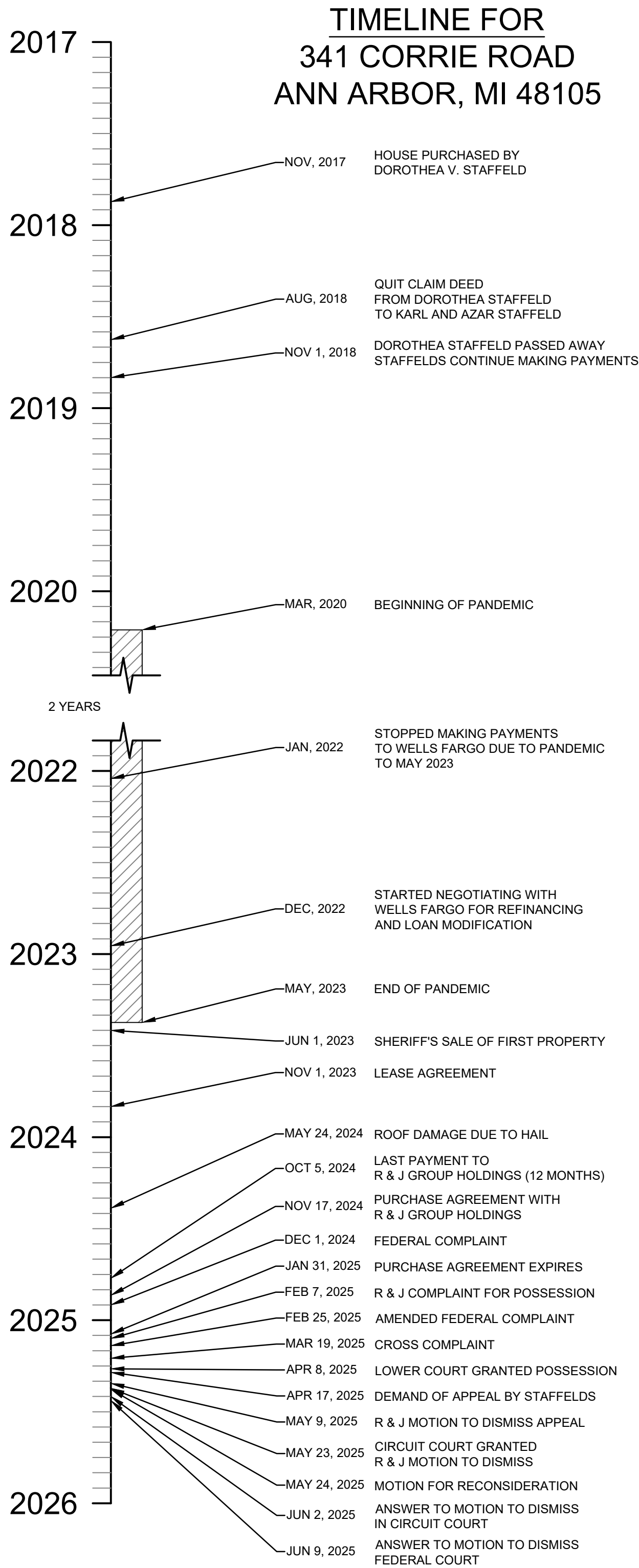


EXHIBIT N

Marc L. Walker

Uniform Residential Appraisal Report

File # 18000-090668

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 341 Corrie Rd **City** Ann Arbor **State** MI **Zip Code** 48105-1032
Borrower Jerry Walha **Owner of Public Record** Karl Staffeld **County** Washtenaw

Legal Description See attached addenda.
Assessor's Parcel # 18-09-08-380-005 **Tax Year** 2023 **R.E. Taxes \$** 19,775
Neighborhood Name Supervisors Barton Hills **Map Reference** 11460 **Census Tract** 4060.00

Occupant ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** 0 ☐ PUD ☐ HOA \$ 1,185 ☒ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Collateral Valuation

Lender/Client Oxford Bank - Cline **Address** 64 S Washington St, Oxford, MI 48371

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). AAAMS indicates the subject has not been listed in the last 12 months.

1 ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ **Date of Contract** **Is the property seller the owner of public record?** ☐ Yes ☐ No **Data Source(s)**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use	
Location	Property Values	PRICE	AGE	PRICE	AGE	2-4 Unit	Commercial
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	\$ (000)	(yrs)	\$ (000)	(yrs)	0 %	0 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	670	Low	21	Multi-Family	0 %	0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	4,300	High	100	Commercial	0 %	0 %
Neighborhood Boundaries Stein Rd to the north, Whitmore Lake Rd to the east, Huron River Dr to the south and west.		700	Pred.	58	Other	10 %	10 %

Neighborhood Description The neighborhood consists primarily of single family dwellings and open space. This area is conveniently located to highways, schools, recreation, shopping and employment centers. The other ten percent is open space.

Market Conditions (including support for the above conclusions) There is a significant shortage of correctly priced listings which results in fewer sales. Winter months typically have fewer sales due to weather conditions. Interest rates are considered to be low and financing readily available. Sellers are sometimes unable to find suitable housing in a timely manner without obtaining temporary housing.

Dimensions 130x185 **Area** 1.88 ac **Shape** Rectangular **View** B:Res:Wtr

Specific Zoning Classification RH **Zoning Description** Residential

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No ☐ No, describe

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**

Electricity ☒ ☐ **Water** ☒ ☐ **Street** **Asphalt** ☒ ☐

Gas ☒ ☐ **Sanitary Sewer** ☐ ☒ Septic, typical for area **Alley** **None** ☐ ☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No **FEMA Flood Zone** X **FEMA Map #** 26161C0234E **FEMA Map Date** 04/03/2012

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No ☐ No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No **If Yes, describe**

Sewer not available at this time. There are fees paid for road maintenance. The appraiser was unable to ascertain if these fees are part of the village of Barton Hills taxes or in addition to the village taxes. The amount of village tax is excluded from this report as it could not be verified in a timely manner. This does not impact the value.

General Description		Foundation		Exterior Description		Interior Description	
Units	# of Stories	Foundation	Exterior Walls	Foundation	Exterior Walls	Floors	Walls
<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	2	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Concrete/Good	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Wood/Good	Marble/LVP/Lam/G	Plaster/Drywall/Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 2,104 sq.ft.	Roof Surface Rubber/Average	Basement Finish 67 %	Gutters & Downspouts Alum/Avg	Trim/Finish Wood/Good	Bath Floor Marble/Good	Bath Wainscot Tile/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Design (Style) Split	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Wood/Good	Storm Sash/Insulated None/Yes	Car Storage <input type="checkbox"/> None	Driveway # of Cars 6	Driveway Surface Asp/Gvl/Avg
Year Built 1950	Effective Age (Yrs) 30	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Avg	Amenities <input type="checkbox"/> Woodstove(s) # 0	Garage # of Cars 2	Carport # of Cars 0	Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-In
Attic <input type="checkbox"/> None <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fuel <input type="checkbox"/> Nat Gas <input checked="" type="checkbox"/> Central Air Conditioning	Fireplace(s) # 2	Fence None	Pool None	Other None	Other (describe)
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Finished area above grade contains: 8 Rooms 5 Bedrooms 3.0 Bath(s) 2,587 Square Feet of Gross Living Area Above Grade	Additional features (special energy efficient items, etc.): Mid-Century modern split level with five bedrooms, four bathrooms, two kitchen, three living areas plus a den and work room. Marble flooring throughout all but one bedroom. Large walls of windows with private setting with winter river views. Whole house generator.	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): C3; Kitchen-remodeled-one to five years ago; Bathrooms-not updated; See attached addenda.	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe	The missing porch railing could pose a safety concern.	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No, describe	

Uniform Residential Appraisal Report

File # 18000-090668

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,920,000 to \$ 4,295,000.	
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 670,000 to \$ 2,000,000.	
FEATURE	SUBJECT
Address	341 Corrie Rd Ann Arbor, MI 48105-1032
Proximity to Subject	0.12 miles E
Sale Price	\$ 218,75 sq.ft.
Sale Price/Gross Liv. Area	\$ 331.91 sq.ft.
Data Source(s)	MLS#3294162;DOM 75
Verification Source(s)	Public Records/Ext Insp
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Ar 1th
Concessions	Co. 1/0
Date of Sale/Time	s08/23:c08/23
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	1.88 ac
View	B;Res;Wtr
Design (Style)	DT2;Split
Quality of Construction	Q3
Actual Age	73
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	8 5 3.0
Gross Living Area	2,587 sq.ft.
Basement & Finished	2104sf1400sfwo
Rooms Below Grade	1rr0br1.0ba2o
Functional Utility	Average
Heating/Cooling	FWA CAC
Energy Efficient Items	Typical
Garage/Carport	2gd6dw
Porch/Patio/Deck	Prch/Lrg Patios
Other	Generator
Incomplete Items	Exterior
Barton Hills Village Taxes	Yes
Net Adjustment (Total)	\$ -366,200
Adjusted Sale Price of Comparables	\$ 1,108,800
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS and Public records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS and Public records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	06/01/2023
Price of Prior Sale/Transfer	\$552,200
Data Source(s)	CoreLogic Public Records
Effective Date of Data Source(s)	10/06/2023
Analysis of prior sale or transfer history of the subject property and comparable sales CoreLogic public records indicate the subject's most recent transfer occurred on 6/1/2023 (sheriff's deed - doc #5523-344 recorded on 6/9/2023). The subject property is in foreclosure which is not technically a sale. The comparables did not sell twice in a 12-month period.	
Summary of Sales Comparison Approach See attached addenda.	
Indicated Value by Sales Comparison Approach \$ 1,050,000	
Indicated Value by: Sales Comparison Approach \$ 1,050,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0	
The market approach was given the most weight in determining market value, as it reflects the typical market reactions and trends. The cost approach was not given weight due to the age of the dwelling. The income approach was considered but not developed due to the lack of reliable income and expense data and the prevalence of owner occupied properties.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,050,000 as of 10/06/2023, which is the date of inspection and the effective date of this appraisal.	

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

1004 March 2005

Uniform Residential Appraisal Report

File # 18000-090668

See addendum.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site value was obtained from sales data.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	400,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service		Sq.Ft. @ \$	= \$
Effective date of cost data			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The age/life method was used for depreciation.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-Is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH	= \$ 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)		
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$
Summary of Income Approach (including support for market rent and GRM)		Indicated Value by Income Approach

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

Uniform Residential Appraisal Report

File # 18000-090668

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 18000-090668

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 18000-090668

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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APPRAISER

Signature *Marci Walker*
 Name Marci Walker
 Company Name Dart Appraisal, Inc.
 Company Address 2600 W Big Beaver Road
Troy, MI 48064
 Telephone Number 888-327-8123
 Email Address info@DartAppraisal.com
 Date of Signature and Report 10/10/2023
 Effective Date of Appraisal 10/06/2023
 State Certification # 1205005448
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2025

ADDRESS OF PROPERTY APPRAISED

341 Corrie Rd
Ann Arbor, MI 48105-1032
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,050,000

LENDER/CLIENT

Name Dart Appraisal, Inc.
 Company Name Oxford Bank - Cline
 Company Address 64 S Washington St, Oxford, MI 48371
 Email Address bally@dartappraisal.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File # 18000-090668

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		341 Corrie Rd Ann Arbor, MI 48105-1032		3423 Riverbend Dr Ann Arbor, MI 48105-9648					
Proximity to Subject		1.54 miles W							
Sale Price		\$ 713,700							
Sale Price/Gross Liv. Area		\$ 218.75 sq.ft.		\$ 466.47 sq.ft.					
Data Source(s)		MLS#3293137;DOM 4							
Verification Source(s)		Public Records/Ext Insp							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
Sales or Financing		ArmLth							
Concessions		Cash:0							
Date of Sale/Time		s04/23;c04/23		+21,400					
Location		N;Res;		N;Res;					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
Site		1.88 ac		1.60 ac		0			
View		B;Res;Wtr		N;Res;;		+160,000			
Design (Style)		DT2;Split		DT1;Contempora		0			
Quality of Construction		Q3		Q3					
Actual Age		73		43		0			
Condition		C3		C3					
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		8 5 3.0		4 1 1.1		+22,500			
Gross Living Area		2,587 sq.ft.		1,530 sq.ft.		+52,900		sq.ft.	
Basement & Finished		2104sf1400sfwo		1194sf1100sfwo		+18,200			
Rooms Below Grade		1r0br1.0ba2o		1r2br1.0ba1o		0			
Functional Utility		Average		Average					
Heating/Cooling		FWA CAC		GHW Mint Spl		+10,000			
Energy Efficient Items		Typical		Typical					
Garage/Carport		2qd8dw		2qa4dw		0			
Porch/Patio/Deck		Prch/Lrg Patios		Porch,Decks		0			
Other		Generator		None		+5,000			
Incomplete Items		Exterior		None		-25,000			
Barton Hills Village Taxes		Yes		No		0			
Net Adjustment (Total)				+ \$ 265,000		+ \$		+ \$	
Adjusted Sale Price		Net Adj. 37.1 %		Net Adj. %		Net Adj. %		Net Adj. %	
of Comparables		Gross Adj. 44.1 %		Gross Adj. %		Gross Adj. %		Gross Adj. %	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer		06/01/2023							
Price of Prior Sale/Transfer		\$552,200							
Data Source(s)		CoreLogic Public Records		CoreLogic Public Records					
Effective Date of Data Source(s)		10/06/2023		10/06/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Fannie Mae Form 1004 March 2005

File No. 18000-090668

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UAD Version 9/2011 (Updated 1/2014)

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*Alan J. Miller*Serial# 8A89552C
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbl	Built-In Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GfCse	Golf Course	Location
Gfivw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

UAD Version 9/2011 (Updated 1/2014)

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Market Conditions Addendum to the Appraisal Report

File No. 18000-090668

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 341 Corrie Rd City Ann Arbor State MI ZIP Code 48105-1032

Borrower Jerry Watha

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	4	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	6	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	9.0	4.5	6.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	843,750	846,583	1,737,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	39	6	43	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	824,250	1,620,000	3,607,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	20	15	61	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	97.46	108.65	90.26	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller/(developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). There were a total of 10 sales in the subject's neighborhood in the past twelve months. Of those sales, two had seller concessions. Seller concessions are normally in the range of 1-3% of the sales price and are typically used to cover purchaser's closing costs and pre-paid expenses.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Ann Arbor MLS which includes data shared from other MLS groups with properties in this neighborhood.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


This analysis is based on the area described in the neighborhood section on page 1 as is required. However, a buyer considering this neighborhood would likely look for properties in the Ann Arbor school and Huron River area. This is a snapshot of the subject property's immediate area which has very similar age, style and designs. There were very few sales in the last 12 months due to sellers being unable to find suitable housing and therefore do not list/sell. The data above includes active listings, contingent and pending listings and closed sales for the last 12 months. The data was obtained from MLS exclusively and does not include private sales. The sales and listings directly compete with the subject property. The parameters utilized for the search was mapping the neighborhood boundaries and gross living area and age.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.



Signature *Marci Walker*

Appraiser Name Marci Walker

Company Name Dart Appraisal, Inc

Company Address 2600 W Big Beaver Road, Troy, MI 48084

State License/Certification # 1205005448 State MI

Email Address Info@DartAppraisal.com

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

Email Address

Freddie Mac Form 71 March 2009

Page 1 of 1

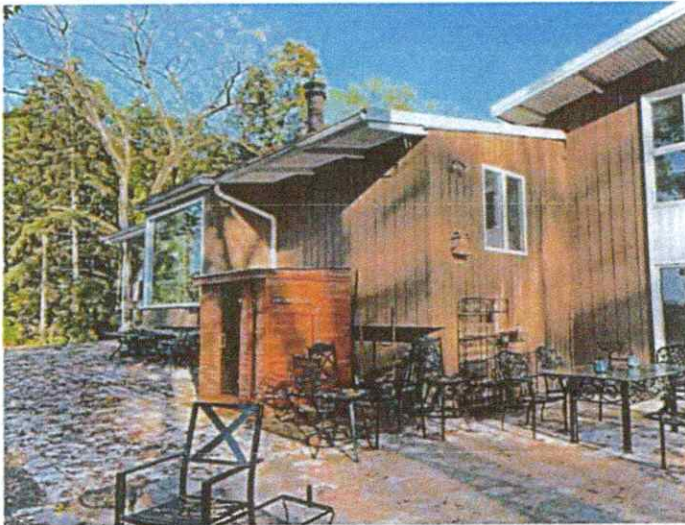
Fannie Mae Form 1004MC2 March 2009

Subject Photo Page

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				

**Subject Front**

341 Corrie Rd
Sales Price
Gross Living Area 2,587
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View B;Res;Wtr
Site 1.88 ac
Quality Q3
Age 73

**Subject Rear****Subject Street**

Private road

Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				



garage front and left side



driveway



patio between house front and garage



west side patio with obstructed lake view -
will be more prominent when leaves are
gone



kitchen



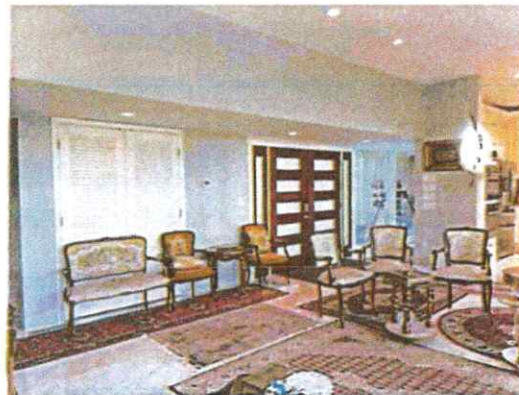
kitchen

Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				



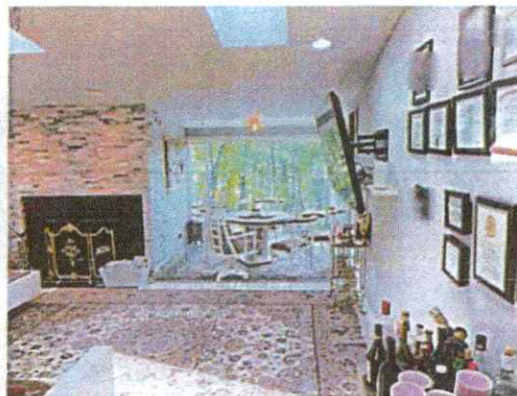
kitchen



living room and foyer



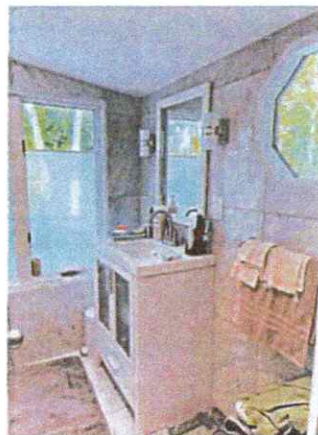
living room



family room with eating area



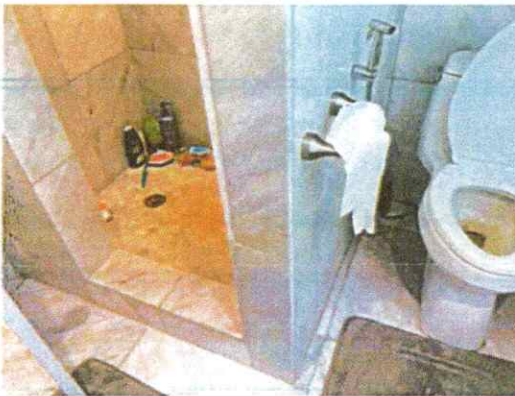
family room



en suite bathroom to bedroom 1

Interior Photos

Borrower	Jerry Watha					
Property Address	341 Corrie Rd					
City	Ann Arbor	County	Washtenaw	State	MI	Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline					



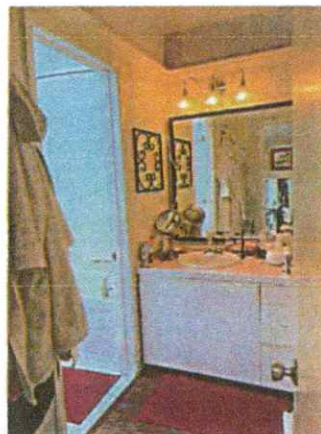
en suite bathroom to bedroom 1 added after 2017



bedroom 1



bedroom 2



main bathroom - not updated



main bathroom



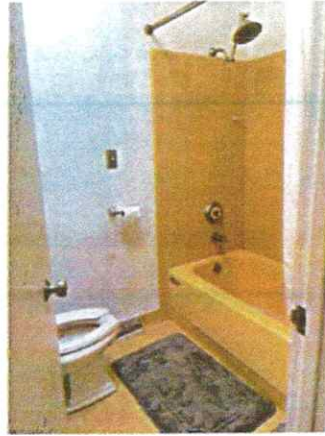
primary bedroom 3

Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				



primary bathroom - not updated



primary bathroom not updated



bedroom 4 used as a den



staircase near bedrooms toward foyer



basement bathroom



basement bathroom

Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				

**den used as a bedroom - no window****recreation room****basement kitchen in recreation room****recreation room****staircase from basement****laundry/mechanical room**

Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				



two furnaces



laundry



whole house generator and updated electric



work room



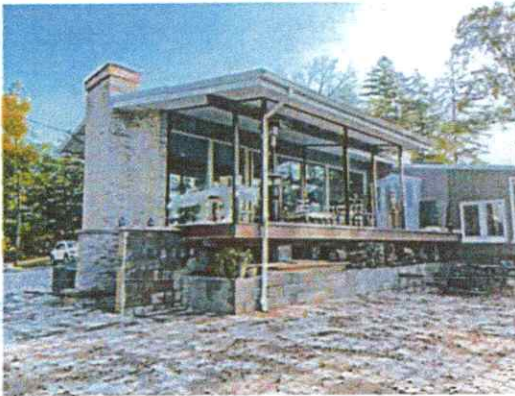
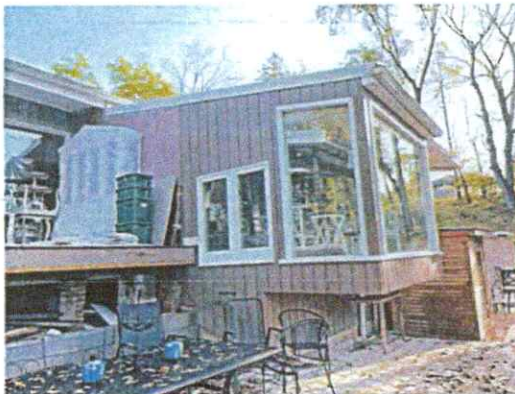
walk up door from work room



right side

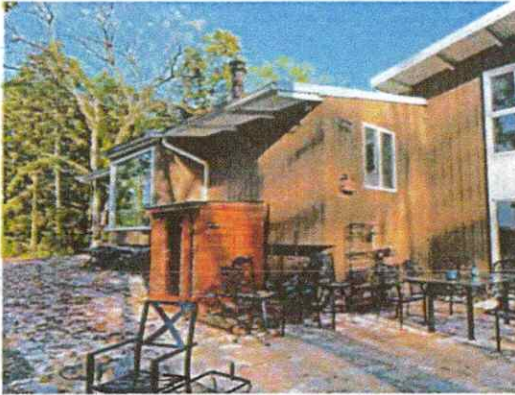
Interior Photos

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				

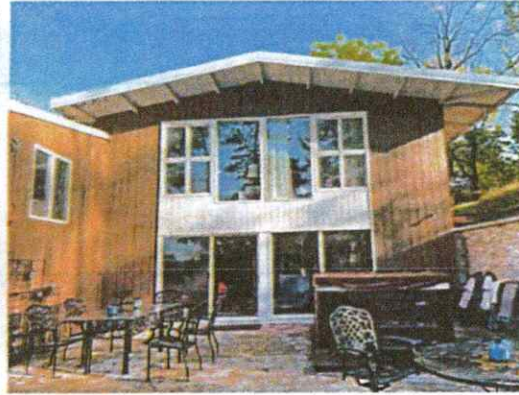
**right side and patio****patio****rear****work in progress on rear****rear-
no value to sauna = personal property****rear-
no value to hot tub = personal property**

Interior Photos

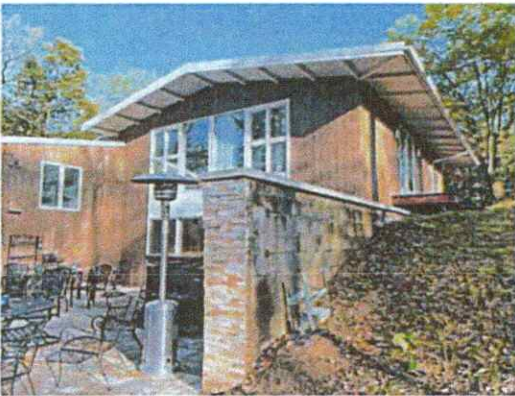
Borrower	Jerry Watha					
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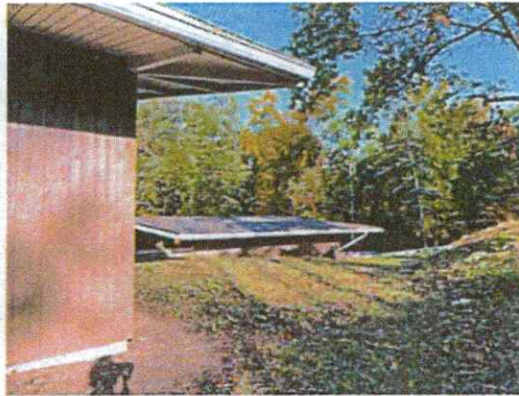
rear



rear



left side



left side and garage



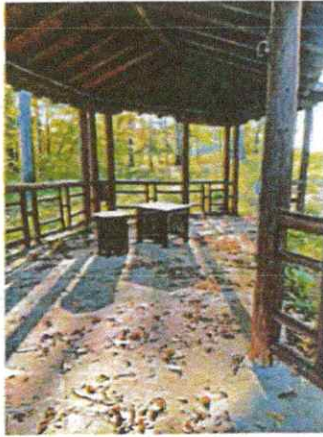
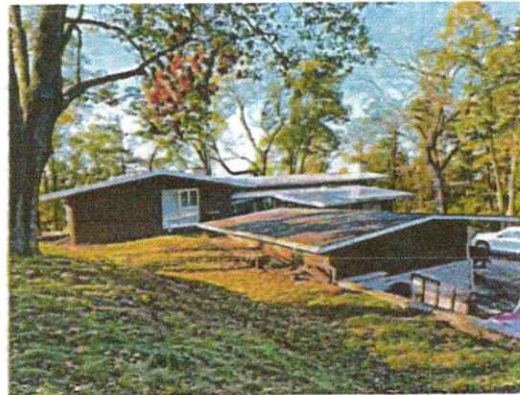
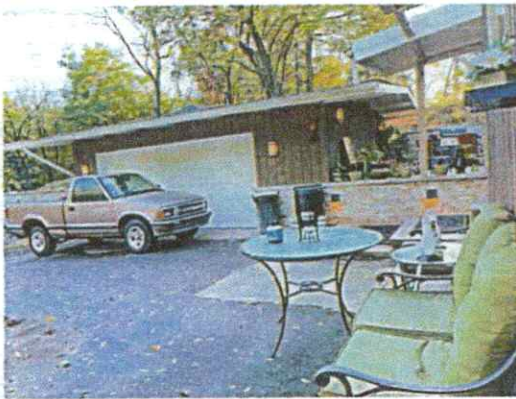
front



gazebo

Interior Photos

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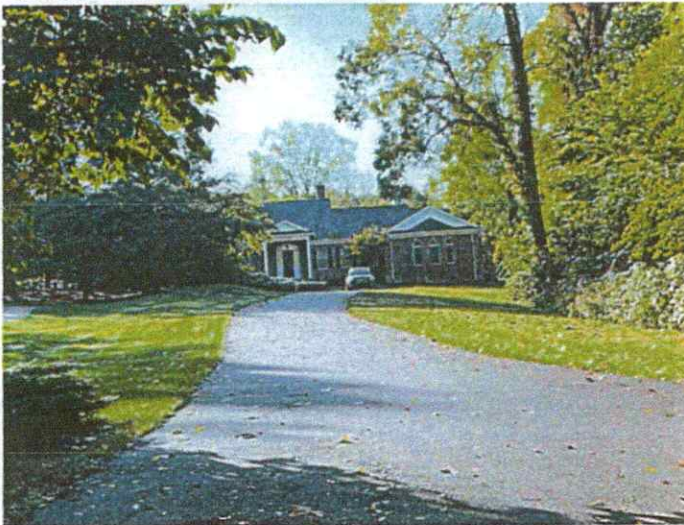
**gazebo interior****front from gazebo****garage front****front entry****garage interior****new circle driveway**

Comparable Photo Page

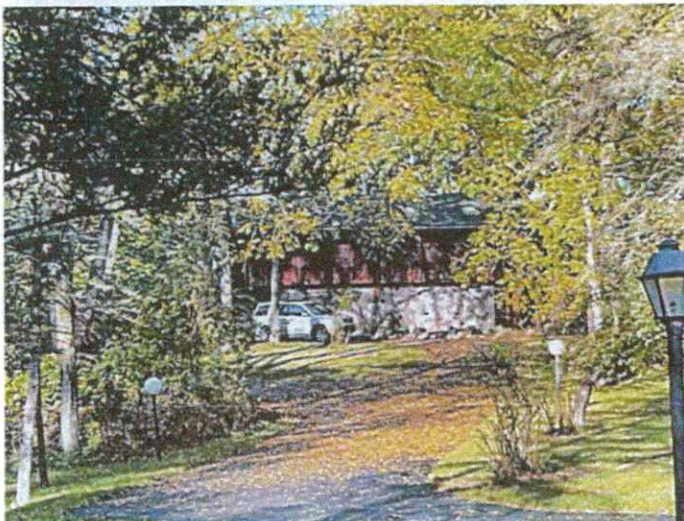
Borrower	Jerry Watha					
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**Comparable 1**

281 Corrie Rd
 Prox. to Subject 0.12 miles E
 Sale Price 1,475,000
 Gross Living Area 4,444
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 5.0
 Location N;Res;
 View B;Res;Wtr
 Site 2.57 ac
 Quality Q3
 Age 67

**Comparable 2**

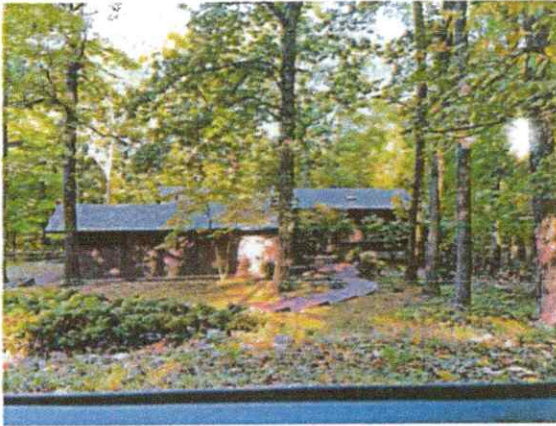
250 Barton Shore Dr
 Prox. to Subject 0.69 miles SE
 Sale Price 985,000
 Gross Living Area 4,309
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;;
 Site 1.86 ac
 Quality Q3
 Age 30

**Comparable 3**

3443 Daleview Dr
 Prox. to Subject 1.70 miles W
 Sale Price 979,465
 Gross Living Area 3,423
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Res;Wtr
 Site 1.70 ac
 Quality Q3
 Age 56

Comparable Photo Page

Borrower	Jerry Watha				
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**Comparable 4**

3423 Riverbend Dr
Prox. to Subject 1.54 miles W
Sale Price 713,700
Gross Living Area 1,530
Total Rooms 4
Total Bedrooms 1
Total Bathrooms 1.1
Location N;Res;
View N;Res;;
Site 1.60 ac
Quality Q3
Age 43

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Supplemental Addendum

File No. 18000-090668

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				

USE OF THIS REPORT & INTENDED USER(S)

This appraisal report has been prepared to the exclusive benefit of my clients and/or its assigns. It may not be used or relied upon by any other party. The intended user of this appraisal report is the Lender/Client. The intended use is to provide necessary and relevant data to the intended user for the purpose of assisting the client in lending decisions.

DIGITAL SIGNATURES

The signature(s) included with this report are digitally generated and should be considered legally binding and have the same effect as original ink signatures.

DIGITAL IMAGES

Some digital images in this report may be from MLS image and/or appraiser's personal library. The subject was inspected and photographed on the date indicated. The comparable sales were also inspected but only from the road unless otherwise indicated. The use of professional photography in MLS data can be deceiving as to room size, lighting, and overall quality and condition. The appraiser relies on experience, commentary and discussions with parties to the transaction to determine quality and condition. Aerial photography of the subject's location is intended to reveal positive and negative influences that could affect the subject in a positive or negative way such as proximity to a park or an airport.

UTILITIES

The subject's utilities were on and in working order at the time of the inspection. The utilities are typical for the area.

INSPECTION

The appraiser is not a home inspector and this appraisal is not a home inspection. The appraiser did perform a visual observation of the accessible areas and did not move any personal property or furniture. The appraiser has noted all readily observable conditions. This report cannot be relied upon to disclose all defects in the property which may or may not exist. The mechanicals and appliances appeared functional based on the extent of the inspection of such items. The appraiser is not qualified to perform structural inspections, or complete and thorough inspections of mechanical systems and appliances. Air conditioning units cannot be tested during cold weather. Qualified professional services should be obtained to complete thorough testing of mechanicals and appliances, if warranted.

PREDOMINANT VALUE

The value of the subject property may be higher or lower than the predominant value for the subject's market area but is well within the range of values. The subject's value and/or marketability will not be adversely affected by this.

ZONING COMPLIANCE

Zoning classification is reported as found in public records but should not be relied upon by any third party. The appraiser recommends the lender, or any third party, verify information regarding zoning and permitted uses of the subject property for such things as set back requirements, minimum and maximum sizes for allowable uses, allowable existing uses etc. directly with the local zoning municipality prior to making any decision that may be affected by zoning regulations. The appraiser is not responsible for any errors or changes regarding zoning matters.

LEGAL CONFORMING

The improvements on the property do conform to current zoning regulations.

HIGHEST AND BEST USE

The four criteria necessary in meeting the highest and best use are 1) physically possible; 2) financially feasible; 3) legally permissible; 4) maximally productive.

Highest and Best Use of the subject property "as vacant" and "as improved" are that of the subject's present use as a single-family dwelling.

SITE VALUE & ADJUSTMENTS

A site adjustment is not exclusively based on size. It is common for a smaller, private, landscaped or wooded lot to have a higher value than a larger open, steep, or low-lying site.

SITE CONDOMINIUM VS CONDOMINIUM

If the subject is a site condominium, statements clarifying this will be stated throughout the report where deemed applicable by this appraiser.

The difference between a site condominium and a condominium is significant. In the instance of a traditional condominium, the owner typically does not own the land individually (land is owned in common) but rather exclusively owns the inside walls of the dwelling which may be attached or detached dwellings. In the instance of a site condominium in Michigan, this is a technique used to expedite the initial development of the project. The owner then owns the land and its structures contained on the parcel like that of non-condominium (typical) land ownership. Site condominiums are detached dwellings and can/should be compared to non-condominium ownership.



Supplemental Addendum

File No. 18000-090668

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
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Lender/Client	Oxford Bank - Cline				

COST APPROACH

If completed, the subject land value was derived from data from the subject community and market area which includes comparable sales and listings of vacant or improved properties (extraction method). The cost of construction was based on published data and adjusted for market conditions, property features, quality and condition.

HAZARDOUS SUBSTANCES

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. This appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The inspection of the subject property did not indicate any apparent hazardous substances or detrimental environmental conditions which would affect the property negatively.

TITLE ISSUES

The appraiser is not typically provided with a copy of the title report and may not be qualified to discern its meaning. The appraiser has relied upon the information made available in the MLS and public records to confirm the owner of the property. The appraiser is not a title examiner.

QUALITY OF CONSTRUCTION, STYLE AND DESIGN

The lack of similar quality, style and/or design makes it necessary to use comparable sales and listings of slightly different properties. These comparable sales and listings are, in the appraiser's opinion, the best indicators of the subject's market value available as of the effective date of this report. There may be additional sales and listings which were intentional omitted from the report which duplicate the subject's features and would be redundant. In an attempt to include sales which bracket all of the subject's features, adjustment for dissimilar features is necessary.

SUBJECT GROSS LIVING AREA

The square footage of gross living area (GLA) was calculated using actual measurements taken by the appraiser and may not be precisely the gross living area reported on tax records. The gross living area reported in the tax record may be derived from plans or field estimates (and exterior only inspection).

AGE ADJUSTMENTS

Despite differences in actual age, adjustment is not always necessary or consistent. Renovations, updating and replaced items can change the subject's or comparable sales or listing's effective age. No adjustment may be warranted based on market data available.

COMPARABLE SALES OVER 1 MILE IN DISTANCE OR 6 MONTHS PRIOR

Every effort is made to secure 3 comparable sales within a 1-mile radius of the subject property and within the preceding 6 months. If 3 relevant sales were not available within a mile and/or within 6 months, it is necessary to expand the market search beyond this limitation to locate the most relevant comparable sales available. A typical purchaser would also consider sales which are over a mile in distance from the subject property. In a stable market, or a market with too few of sales to precisely measure time, no adjustment may be warranted for sales occurring over 6 months ago.

LARGE ADJUSTMENTS WHICH EXCEED THE GUIDELINES

Comparable sales and listings will at times exceed the guidelines suggested. This is unavoidable. Every attempt is made to include the best available sales and listings which contain adjustments are few and minimal.

MARKET CONDITIONS ADDENDUM TO 1004-MC

The Market Conditions Addendum (1004-MC) demonstrates the market trends and conditions in the subject's neighborhood. The properties included are not exclusively comparable properties and the data consists of properties within the subject's neighborhood not necessarily competing with the subject property.

EXPOSURE TIME

The subject's exposure time was determined to be less than 90 days.

TIME ADJUSTMENTS

Time adjustments are made when necessary to compensate for declining or increasing market conditions. It is typical in this market for sale prices to increase or decrease throughout the year due to the bulk of the sales happening in the summer months and drastically slowing during the winter months. This is seasonal and cyclical and difficult to measure when sales are not in abundance.

Supplemental Addendum

File No. 18000-090666

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
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IDENTICAL RATINGS

A comparable sale or listing with the same Rating or Description does not necessarily mean that they are identical and without adjustment. It means the overall quality, condition, location, view, etc. of that property falls within the definition of the rating range and still may require adjustment according to the market's reaction to the variances between the two properties. Adjustments were made for differences, when warranted.

HYPOTHETICAL CONDITIONS

As defined by USPAP, "that which is contrary to what exists but is supposed for the purpose of analysis."

EXTRAORDINARY ASSUMPTIONS

As defined by USPAP, "all assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions.

MLS DATA VARIANCE

Comparable sales and listings were given significant consideration based on listing detail, listing comments, photographs, and public record data. Public records are typically (not always) deemed a superior source of information. The appraiser relies on experience and all other factors when determining items such as condition and quality. Basement finish data for sales and listings is often estimated as it is not always included in public record, listing and sales data.

RECONCILIATION

The market data contained in the sales comparison approach to value has been calculated by this appraiser to an opinion of market value for the subject property as of the date of this appraisal assignment. Each sale was given some consideration with the most weight given to those sales which required the least and fewest adjustments for differences.

APPRAISER LICENSURE

Appraiser's are required to be licensed. In the state of Michigan, the Department of Licensing and Regulatory Affairs governs appraisers. This appraisal assignment is in compliance with state & federal laws and with FIRREA (which is Federal Institution Reform, Recovery and Enforcement Act of 1989).

USPAP COMPLIANCE

This appraiser has completed an Appraisal Report, which is not a restricted or limited appraisal, in accordance with Standard 1 of USPAP and has communicated the results of the appraisal pursuant to Standard Rules 2-2(B) and 2-3.

CERTIFICATION

I certify that I have performed no other services, as an appraiser, or in any other capacity, regarding the subject property of this appraisal within a three-year period immediately preceding acceptance of this assignment. As of the effective date, I also have no current or prospective interest in the subject property.



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Supplemental Addendum

File No. 18000-090668

Borrower	Jerry Walthe				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				

• **URAR: Legal Description**

• OLD SID - IB 09-540-029-00 BHV 2-29 COM AT SW COR OF LOT 4, BLK 3, TH N 20 DEG 12' E 268.84 FT FOR PL OF BEG, TH N 20 DEG 12' E 351.50 FT, TH N 35 DEG 01' E 94.97 FT, TH NELY 39.10 FT IN ARC OF A CURVE RIGHT OF 44.99 FT RADIUS THRU A CENT ANGLE OF 48 DEG 42' 30", THE CHORD BEARS N 59 DEG 22' 30" E 37.92 FT, TH NORTH 83 DEG 49' E 120 FT, TH S 6 DEG W 250 FT, TH S 28 DEG 11' 30" W 227.14 FT TH N 87-02-40 W 193.4 FT, TO POB, BEING PART OF LOT 4, BLOCK 3, SUPERVISOR'S PLAT BARTON HILLS

• **URAR: Subject - Overall Condition of the Property**

The subject was observed to be in average to good overall condition. Recently renovated with extensive fill brought in, very large paver patios added, new enlarged kitchen, marble flooring throughout, two bathrooms added, painted the exterior, two new air conditioning units, and moved laundry to lower level. Some of the paver patio edges are incomplete and vary in materials. On-going projects underway. No railing off covered porch is a safety concern. The intention is to enclose that area as living area. Rubber roof showed no indication of leaking. Some new wiring completed.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

This is an independent appraisal and may not match the peer appraiser's data at all times.

The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI Z765 2021. The GLA for the subject provided in this report is based on actual field measurements by the appraiser at the time of inspection. These field measurements may differ from MLS and public record data since these other sources may include areas below grade, garage, porches, etc, and may be estimates. Adjustments are market based. The GLA (gross living area) calculations for the comparable sales and listings are taken from the assessor records which are deemed more reliable than the MLS or peer data.

At times, the adjustment for Porch/Patio/Deck to comparables appear inconsistent with the Porch/Patio/Deck description. However, no two are identical and the different amounts are due to quality, condition and size differences.

At the present time, the Ann Arbor MLS system is attempting to restore photographs after a major cyber-attack. Realtor.com was used to view interior photos of the comparables sales.

The assessor's gross living area calculations were utilized where conflicts existed as it was deemed more reliable.

Sales occurring over three months ago were adjusted at the rate of six percent per year.

The subject property is a 73-year-old, mid-century modern style dwelling with a split-level floor plan. Most of the finished area is above grade except for the lower-level den, bathroom, laundry/mechanical area, and work room.

Since the purchase in 2017, there has been extensive remodeling, including opening the new kitchen to the main living areas and adding two full bathrooms. The remaining two bathrooms are dated. Most of the floor coverings have been replaced with white, 24 inch marble tiles. Most of the windows are floor to ceiling and appeared to be in average to good condition. There was no sign of leaking from the rubber roof. The exterior was recently re-painted, with the exception of a small area where future enclosure is anticipated. There are safety concerns with the lack of railing on the southern covered porch. There is extensive paving stone in front, rear and on the west side of the house which also pose a safety concern without railings. The southeast paver patio is of a different material and is also newly installed. In order to accomplish these large patio area, portions of the crawlspace was excavated to create the work room. This created fill along with the ground removed to create the new driveway area was utilized to expand the patio/usable yard. The edges of the new patio on the southern side are unfinished. The remodel has been completed in a workmanlike manner.

There were no sales of similar dwellings with mid-century modern architecture and marble flooring which is a combination of styles. Also, the primary bedroom is inferior to that of any sales in this neighborhood.

Sale one is a recent and proximate sale of a significantly larger dwelling with a three-car garage. It has slightly more land, a similar view, a pond/water feature, remodel bathrooms, and is overall superior to the subject property. Its lot has a similar slope and similar views. Sale two four is an older sale of a larger dwelling with similar utility. Its condition is superior to that of the subject property. This property is considered to be similar overall to the subject property. Sale 3 is an older sale with a similar paver view. It has a similar amount of finished living area. Its condition is inferior to that of the subject property with no recent updating. It has an indoor pool which was given no value contribution due to its limited appeal in this market. The assessor GLA calculations were used for above and below grade calculations. Overall, this property is inferior to the subject property. Sale four is an older sale of a similar designed property with significantly less finished living area. It has similar utility with fewer living areas. Its condition was considered similar and overall, this property is inferior to the subject property. Its style is significantly different and may not appeal to the same buyer.

All sales were given some consideration. The middle of the indicated range of value was selected based on the above considerations of sale 1 being superior, sale 2 considered to be similar and sales 3 and 4 considered to be inferior to the subject property as well as the two dated bathrooms and mixture of styles of mid-century modern with marble flooring.

There is no personal property included in the value opinion.

The #1,185 HOA fees are for road maintenance.

The property taxes are levied by Ann Arbor Township and the Village of Barton Hills.

[Signature]

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Location Map

Borrower	Jerry Watha				
Property Address	341 Corrie Rd				
City	Ann Arbor	County	Washtenaw	State	MI Zip Code 48105-1032
Lender/Client	Oxford Bank - Cline				



Location Map

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Building Sketch (Page - 2)

Borrower	Jerry Watha				
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Area Calculations Summary		Calculation Details	
Living Area			
First Floor	2586.5 Sq ft	9 x 7.5 =	67.5
		36.5 x 27.5 =	1003.75
		13.5 x 18 =	243
		21 x 16 =	336
		10 x 4.5 =	45
		23 x 38 =	874
		1.5 x 11.5 =	17.25
Total Living Area (Rounded):			
Non-Living Area			
2 Car Detached	551.25 Sq ft	22.5 x 24.5 =	551.25
Concrete Patio	417.01 Sq ft	19.87 x 20.99 =	417.01
Open Porch	408 Sq ft	12 x 34 =	408
Concrete Patio	3569.56 Sq ft	23 x 27.5 =	632.5
		10 x 13 =	130
		5.5 x 10 =	55
		69 x 21 =	1449
		34 x 15 =	510
		18 x 20 =	360
		10.5 x 9 =	94.5
		13 x 18 =	234
		4.13 x 12.5 =	51.66
		3 x 17.63 =	52.9
Basement	2104 Sq ft	36.5 x 27.5 =	1003.75
		55 x 16.5 =	907.5
		16 x 1.5 =	24
		4.5 x 37.5 =	168.75

License

ANTHONY J. WALKER
JANUARY 2025

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

MARCI LYNN WALKER

LICENSE NO.
1205005448

EXPIRATION DATE
07/31/2025

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